

RECORDATION NO. 20426 FILED 1425
DEC 27 1996 - 1 05 PM

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 27, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies each of a Memorandum of Lease Agreement Equipment Schedule No. 01, dated as of December 19, 1996, a primary document as defined in the Board's Rules for the Recordation of Documents, and a Memorandum of Lease Agreement Equipment Schedule No. 02, dated as of December 19, 1996, a secondary document related thereto.

The names and addresses of the parties to the enclosed documents are:

Lessor: KeyCorp Leasing Ltd.
54 State Street
Albany, New York 12207

Lessee: GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

A description of the railroad equipment covered by the enclosed documents is set forth on Exhibit A attached to Schedule No. 01 and Schedule No. 02.

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Copy to Mr. Williams

Mr Vernon A. Williams
December 27, 1996
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Also enclosed is a check in the amount of \$44 00 payable to the order of the
Surface Transportation Board covering the required recordation fee

Kindly return stamped copies of the enclosed documents to the undersigned

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg
Enclosures

RECORDATION NO. 20426 FILED 1027

DEC 27 1996 - 1 05 PM

MEMORANDUM OF LEASE AGREEMENT

EQUIPMENT SCHEDULE 01

Dated as of December 19, 1996

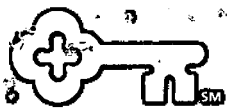
between

KEYCORP LEASING LTD.,
Lessor

and

GWILEASING CORPORATION,
Lessee

Filed with the Surface Transportation Board pursuant to
49 U.S.C. § 11301 on 12-27-, 1996, at 1:05 P.M.
Recordation Number 20426



MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT dated as of December 19, 1996 is made by and between GWI LEASING CORPORATION, a Delaware corporation ("Lessee"), and KEYCORP LEASING LTD., a Delaware corporation ("Lessor").

WITNESSETH:

1. Pursuant to a Master Equipment Lease Agreement, together with Schedule 01 of even date (collectively, the "Lease Agreement"), Lessor has agreed to lease to Lessee, and the Lessee has agreed to lease from Lessor, 36 locomotives bearing the railroad reporting markings set forth on Exhibit A attached hereto.

2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the Initial Term and any Renewal Terms as defined in the Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor:

KEYCORP LEASING LTD.

By: *Paul M. Heath*
Name: *VP Business Manager*
Title:

Lessee:

GWI LEASING CORPORATION

By: *Mark W. Hastings*
Name: *Mark W. Hastings*
Title: *Treasurer*

STATE OF)
) ss
COUNTY OF)

On this 24th day of December, 1996, before me the subscriber personally appeared Jean P. McGrath, who being by me duly sworn, did depose and say, that (s)he resides at Albany, New York, that (s)he is a Vice President of KeyCorp Leasing Ltd the corporation described in and which executed the foregoing instrument, and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation

Lynn A Werner
NOTARY PUBLIC

My Commission Expires 8/31/97

LYNN A. WERNER
Notary Public, State of New York
Qualified in Albany County
No. 4844444
Commission Expires 8.31.97

STATE OF Connecticut)
) ss
COUNTY OF Fairfield)

On this 26th day of December, 1996, before me the subscriber personally appeared Mark W. Hastings, who being by me duly sworn, did depose and say, that ~~(s)~~he resides at 16 Ledgewood Drive, Norwalk, CT, that ~~(s)~~he is a Treasurer of GWI LEASING CORPORATION, the corporation described in and which executed the foregoing instrument, and that (s)he signed his/her name thereto by order of the Board of Directors of said corporation

[Signature]
NOTARY PUBLIC

My Commission Expires MY COMMISSION EXPIRES FEBRUARY 22, 1998

EXHIBIT A
TO MEMORANDUM OF LEASE AGREEMENT
DATED AS OF DECEMBER 19, 1996

<u>No. of Units</u>	<u>Locomotive Type</u>	<u>Road No.</u>	<u>Build Date</u>	<u>Horsepower</u>
2	SW1500	I&MRR2595	1972	1500
	SW1500	I&MRR2653	1972	1500
4	SW900	P&SRR1774	1953	1200
	SW900	P&SRR1851	1953	1200
	SW900	P&SRR1866	1953	1200
	SW900	P&SRR1949	1953	1200
5	GP9	B&PRR626	1959	1750
	GP9	B&PRR874	1959	1750
	GP9	B&PRR879	1959	1750
	GP9	B&PRR886	1959	1750
	GP9	B&PRR887	1960	1750
2	GP18	B&PRR922	1960	1750
	GP18	B&PRR926	1960	1750
11	GP40	B&PRR3100	1967	3000
	GP40	B&PRR3102	1967	3000
	GP40	B&PRR3106	1967	3000
	GP40	B&PRR3119	1967	3000
	GP40	B&PRR3107	1967	3000
	GP40	B&PRR3111	1967	3000
	GP40	B&PRR6673	1966	3000
	GP40	B&PRR3000	1971	3000
	GP40	B&PRR3001	1971	3000
	GP40	A&ERR301	1968	3000
	GP40	A&ERR302	1968	3000
2	GP38	B&PRR7803	1969	2000
	GP38	B&PRR7822	1967	2000
2	GP38	G&WRR50	1970	2000
	GP38	G&WRR51	1970	2000
7	SD45-2	B&PRR450	R1985	3300
	SD45-2	B&PRR451	R1985	3300
	SD45-2	B&PRR452	R1985	3300
	SD45-2	B&PRR453	R1985	3300
	SD45-2	B&PRR454	R1985	3300
	SD45-2	B&PRR455	R1985	3300
	SD45-2	B&PRR456	R1985	3300
1	SD40-2	B&PRR457	R1985	3000